

**PLANT LIPIDS UK LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

CFW Accountants LLP  
Chartered Accountants  
& Statutory Auditors  
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Kettering  
Northamptonshire  
NN14 1UQ

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FOR THE YEAR ENDED 31 MARCH 2023**

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**PLANT LIPIDS UK LIMITED (REGISTERED NUMBER: 09290313)**

**BALANCE SHEET  
31 MARCH 2023**

	Notes	2023 £	£	2022 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		<b>401,446</b>		140,585
Investments	5		<b>650,089</b>		650,089
			<b>1,051,535</b>		790,674
<b>CURRENT ASSETS</b>					
Stocks	6	<b>2,197,537</b>		1,762,837	
Debtors	7	<b>1,602,510</b>		1,289,845	
Cash at bank		<b>105,367</b>		90,132	
		<b>3,905,414</b>		3,142,814	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<b>4,683,655</b>		3,650,570	
<b>NET CURRENT LIABILITIES</b>			<b>(778,241)</b>		(507,756)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>273,294</b>		282,918
<b>CREDITORS</b>					
Amounts falling due after more than one year	9		<b>417,337</b>		406,508
<b>NET LIABILITIES</b>			<b>(144,043)</b>		(123,590)
<b>CAPITAL AND RESERVES</b>					
Called up share capital	12		<b>684,900</b>		684,900
Retained earnings			<b>(828,943)</b>		(808,490)
<b>SHAREHOLDERS' FUNDS</b>			<b>(144,043)</b>		(123,590)

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved and authorised for issue by the Board of Directors and authorised for issue on 8 August 2023 and were signed on its behalf by:

A M Wainwright - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**1. STATUTORY INFORMATION**

Plant Lipids UK Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

<b>Registered number:</b>	09290313
<b>Registered office:</b>	Unit 2, Alpha Court Phoenix Parkway Corby Northamptonshire NN17 5DP

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Preparation of consolidated financial statements**

The financial statements contain information about Plant Lipids UK Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 401 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, Plant Lipids (P) Limited, India.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts. Turnover from the sale of goods is recognised when significant risks and rewards of ownership of the goods have transferred to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably. This is usually on dispatch of the goods.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 0% land
Leasehold improvements	- over the period of the lease
Plant and machinery	- 10% on cost
Fixtures and fittings	- 10% on cost
Computer equipment	- 33% on cost

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is calculated from the month of acquisition.

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost less impairment.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

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**2. ACCOUNTING POLICIES - continued**

**Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

**Debtors and creditors**

Debtors receivable / creditors payable within one year are measured at transaction price (less any impairment losses on debtors for bad and doubtful debts). Loans and other financial assets / liabilities are initially measured at transaction price and subsequently measured at amortised cost determined using the effective interest method (less any impairment losses on debtors) for bad and doubtful debts.

Any losses arising from impairment are recognised in the profit and loss account.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**2. ACCOUNTING POLICIES - continued****Going concern**

The financial statements are prepared on a going concern basis which assumes that the company will continue trading for the foreseeable future. The directors consider this to be appropriate and in the interest of the shareholder. The appropriateness of the going concern basis is dependent upon continued support from within the group. The parent company has agreed to maintain financial support to the company for a period of at least 12 months from the signing of these accounts. The directors have made their own enquiries of the going concern status of the parent company and are satisfied that it is able to maintain financial support for the relevant period.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 10 (2022 - 11) .

**4. TANGIBLE FIXED ASSETS**

	<b>Freehold property £</b>	<b>Leasehold improvements £</b>	<b>Plant and machinery £</b>
<b>COST</b>			
At 1 April 2022	-	42,659	123,550
Additions	259,674	-	14,432
Disposals	-	-	(4,231)
At 31 March 2023	<u>259,674</u>	<u>42,659</u>	<u>133,751</u>
<b>DEPRECIATION</b>			
At 1 April 2022	-	11,892	35,489
Charge for year	-	4,266	12,307
Eliminated on disposal	-	-	(881)
At 31 March 2023	<u>-</u>	<u>16,158</u>	<u>46,915</u>
<b>NET BOOK VALUE</b>			
At 31 March 2023	<u>259,674</u>	<u>26,501</u>	<u>86,836</u>
At 31 March 2022	<u>-</u>	<u>30,767</u>	<u>88,061</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**4. TANGIBLE FIXED ASSETS - continued**

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1 April 2022	42,985	8,752	217,946
Additions	7,890	4,241	286,237
Disposals	-	-	(4,231)
At 31 March 2023	<u>50,875</u>	<u>12,993</u>	<u>499,952</u>
<b>DEPRECIATION</b>			
At 1 April 2022	23,904	6,076	77,361
Charge for year	4,829	624	22,026
Eliminated on disposal	-	-	(881)
At 31 March 2023	<u>28,733</u>	<u>6,700</u>	<u>98,506</u>
<b>NET BOOK VALUE</b>			
At 31 March 2023	<u>22,142</u>	<u>6,293</u>	<u>401,446</u>
At 31 March 2022	<u>19,081</u>	<u>2,676</u>	<u>140,585</u>

**5. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>COST</b>	
At 1 April 2022 and 31 March 2023	<u>650,089</u>
<b>NET BOOK VALUE</b>	
At 31 March 2023	<u>650,089</u>
At 31 March 2022	<u>650,089</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

**Plant Lipids Europe GMBH**

Registered office: Germany

Nature of business: Exporter of spice oils and oleoresins

	%
Class of shares:	holding
Ordinary	100.00

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

**5. FIXED ASSET INVESTMENTS - continued**

**Plant Lipids Latinoameric SA.DE.CV**

Registered office: Mexico

Nature of business: Exporter of spice oils and oleoresins

Class of shares:	%
Ordinary	holding 95.00

**PT Plant Lipids Indonesia**

Registered office: Indonesia

Nature of business: Exporter of spice oils and oleoresins

Class of shares:	%
Ordinary	holding 95.00

**Plant Lipids USA LLC**

Registered office: USA

Nature of business: Exporter of spice oils and oleoresins

Class of shares:	%
Ordinary	holding 100.00

Plant Lipids Middle East was incorporated 10 January 2023. Plant Lipids UK Limited is the promoter of Plant Lipids Middle East, at the balance sheet date the company had not issued any share capital and had not commenced to trade.

**6. STOCKS**

	2023	2022
	£	£
Raw materials	903,964	897,197
Finished goods	1,293,573	865,640
	<u>2,197,537</u>	<u>1,762,837</u>

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Trade debtors	1,049,706	792,441
Amounts owed by group undertakings	476,216	441,781
Other debtors	30,790	33,190
Prepayments and accrued income	45,798	22,433
	<u>1,602,510</u>	<u>1,289,845</u>

Amounts owed by group undertakings are repayable on demand.



**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts (see note 10)	<b>1,000,000</b>	750,000
Trade creditors	<b>214,138</b>	75,999
Amounts owed to group undertakings	<b>3,274,970</b>	2,659,889
Social security and other taxes	<b>8,241</b>	8,794
VAT	<b>160,835</b>	129,284
Other creditors	<b>1,232</b>	1,255
Accruals and deferred income	<b>24,239</b>	25,349
	<u><b>4,683,655</b></u>	<u>3,650,570</u>

Amounts owed to group undertakings are repayable on demand.

**9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Amounts owed to group undertakings	<u><b>417,337</b></u>	<u>406,508</u>

Amounts owed to group undertakings interest is payable at LIBOR plus 3% on the compounded amount.

**10. LOANS**

An analysis of the maturity of loans is given below:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year or on demand:		
Bank loans	<u><b>1,000,000</b></u>	<u>750,000</u>

**11. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Within one year	<b>82,349</b>	82,349
Between one and five years	<u><b>82,809</b></u>	<u>165,158</u>
	<u><b>165,158</b></u>	<u>247,507</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2023	2022
Number:	Class:		£	£
684,900	Ordinary	£1	<u>684,900</u>	<u>684,900</u>

13. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

**Emphasis of matter**

We draw your attention to note 2 of the financial statements which describes the company's accounting policy in respect of the adoption of the going concern basis. The going concern basis is dependent on the continued support of the parent undertaking for at least twelve months. Our opinion is not qualified in respect of this matter.

David Ian Baker FCCA (Senior Statutory Auditor)  
for and on behalf of CFW Accountants LLP

14. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

At the balance sheet date £544,954 (2022: £531,925) was owed to the parent undertaking in respect of a loan. Interest on the loan totalling £49,356 (2022: £31,533) was payable to the parent undertaking.

At the balance sheet date £476,216 (2022: £441,781) was owed from a subsidiary undertaking in respect of a loan. Interest on the loan totalling £34,434 (2022: £23,100) was receivable from the subsidiary undertaking.

At the balance sheet date £417,337 (2022: £406,508) was owed to a group undertaking in respect of a loan. Interest on the loan totalling £10,829 (2022: £10,939) was payable to the group undertaking.

During the period the director provided consultancy services to the company with fees totalling £15,250 (2022: £15,712). At the balance sheet date £250 (2022: £1,000) was owed to the director in respect of consultancy services.

15. ULTIMATE PARENT COMPANY

Plant Lipids (P) Limited (incorporated in India) is regarded by the directors as being the company's ultimate parent company.

Registered office address - Kolenchery, Cochin - 682311, Kerala, India.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.